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SUMMARY HY08 and Q2/08 RESULTS

<i>Millions EUR (except for per-share figures, in EUR)</i>	HY08	HY08 / HY07 (%)	2 nd quarter 2007	2 nd quarter 2008	2 nd quarter 08/ 2 nd quarter 07
Sales	4,731	-2%	2,436	2,357	-3%
Pharmaceuticals	1,249	0%	627	596	-5%
Chemicals	1,528	0%	773	765	-1%
Plastics	1,954	-4%	1,037	995	-4%
REBIT⁽¹⁾	548	-11%	291	249	-15%
Pharmaceuticals	246	+20%	81	111	+37%
Chemicals	136	-28%	96	53	-45%
Plastics	187	-24%	126	97	-23%
Corporate & Business Support	-21	-11%	-11	-11	+1%
Non-recurring items	-34	0%	-25	-43	+68%
EBIT	514	-12%	265	206	-22%
Charges on net indebtedness	-51	+34%	-19	-22	+14%
Income from investments	10	-33%	14	10	-33%
Earnings before taxes	473	-15%	261	194	-26%
Income taxes	-121	-17%	-66	-62	-6%
Discontinued operations	0	-	0	0	-
Net income of the Group	351	-15%	195	131	-33%
Net income (Solvay share)	335	-15%	183	127	-31%
Depreciation and amortization	246	-2%	128	134	+5%
REBITDA⁽²⁾	773	-9%	410	362	-12%
Pharmaceuticals	297	+16%	106	137	+29%
Chemicals	213	-21%	137	91	-33%
Plastics	278	-19%	175	142	-19%
Corporate & Business Support	-16	-8%	-8	-9	+8%
Cash flow ⁽³⁾	597	-10%	322	265	-18%
R&D in Pharmaceuticals	227	+12%	112	110	-2%
REBIT/Sales	11.6%		11.9%	10.6%	
Net debt to equity ratio	36%		35%	36%	
Earnings per share⁽⁴⁾ (€)	4.02	-15%	2.22	1.53	-31%

(1): REBIT : measure of operational performance (not an IFRS concept as such)

(2): REBITDA: REBIT before recurring depreciation

(3): Income plus total depreciation

(4): Calculated on the basis of the weighted average of the number of shares outstanding after deducting shares purchased to cover stock options, or a total of 82,723,341 shares for HY07 and 83,340,270 shares for HY08.

Operating results for the Solvay Group in HY08 : -11% compared to the high level of HY07

Sustained level of activities – increased energy and raw materials costs

- Growth of major pharmaceutical products & one-time revenues
- Generally good demand in Chemicals and Plastics, continued price rise of energy, coal, coke and ethylene impacted margins
- New selling prices increases under way; strict control of costs and ongoing restructuring measures
- REBIT margin of 11.6% (12.8% in HY07)
- Sound financial position: net debt to equity ratio of 36% (35% end of June 07)

Pharmaceuticals Sector

- **Stable** sales (+5% at constant exchange rates), REBIT (+20%) in spite of lower USD
- Growth of **major products** and **sale of non strategic** products
- **R&D expenses** at 18.2 % of net sales (14.6% in HY07)
- Inspire : expected additional **synergies of EUR 70 million** in 2008.

Chemicals Sector

- **Stable sales (+1%)** but **lower results (-28%)** due to cost increases, partially compensated by price increases
- Generally **good demand**
- Lower results in « **Minerals** » and **Electrochemistry** due to cost increases, first positive effects of restructuring in **fluor chemical commodities**, « **Oxygen** » cluster affected by price pressure in Europe & scope change
- Impact of the **sale of caprolactones**

Plastics Sector

- **Sales (-4%)**; **results (-24%)** compared to high HY07
- Generally **good demand**
- Impact of the **sale of Solvay Engineered Polymers** and **strong EUR**
- **Vinyls : increased ethylene costs** not reflected in European sales prices, favorable developments in Asia & Mercosur.
- Strong demand in **Specialty Polymers**: volume +8% and price hikes permitted gradual improvement of the margins in Q2/08

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